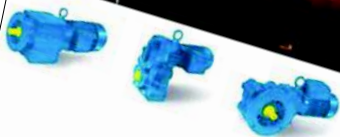
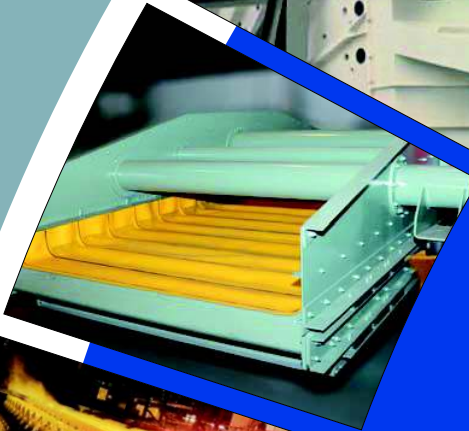




International Combustion (India) Limited



**ANNUAL
REPORT**
2016-17

CORPORATE INFORMATION

Board of Directors

Mr. Sanjay Bagaria *Chairman*
 Mr. Indrajit Sen *Managing Director*
 Mr. Ratan Lal Gaggar
 Mr. Ravi Ranjan Prasad
 Mrs. (Prof.) Bharati Ray

Board Committees

Audit Committee

Mr. Ravi Ranjan Prasad *Chairman*
 Mr. Ratan Lal Gaggar
 Mr. Indrajit Sen

Share Transfer & Stakeholders' Relationship Committee

Mr. Sanjay Bagaria *Chairman*
 Mr. Indrajit Sen
 Mrs. (Prof.) Bharati Ray

Nomination & Remuneration Committee

Mr. Ratan Lal Gaggar *Chairman*
 Mr. Ravi Ranjan Prasad
 Mr. Sanjay Bagaria

Corporate Social Responsibility (CSR) Committee

Mr. Sanjay Bagaria *Chairman*
 Mrs. (Prof.) Bharati Ray
 Mr. Ratan Lal Gaggar

Risk Management Committee

Mr. Sanjay Bagaria *Chairman*
 Mr. Indrajit Sen
 Mr. Suhas Chandra Saha

Company Secretary

Mr. Suhas Chandra Saha

Chief Financial Officer

Mr. Asish Kumar Neogi

Auditors

Lodha & Co., Chartered Accountants

Bankers

UCO Bank
 Axis Bank
 IDBI Bank
 ICICI Bank
 Kotak Mahindra Bank
 DCB Bank

Registrars & Share Transfer Agents

C. B. Management Services Pvt. Ltd.
 P-22, Bondel Road
 Kolkata – 700 019
 Phone : (033) 40116700/15/17/24/42
 Fax : (033) 4011-6739
 E-mail : rta@cbmsl.com
 Website : www.cbmsl.com

Registered Office

Infinity Benchmark,
 11th Floor, Plot No. G-1,
 Block EP & GP, Sector – V,
 Salt Lake Electronics Complex
 Kolkata – 700 091
 Telephone : (033) 33153000
 Fax : (033) 2357-6653
 Email : info@internationalcombustion.in
 Website : www.internationalcombustion.in

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DIRECTORS' REPORT

To the Members,

Your Directors take pleasure in presenting the Eighty First Annual Report together with the Audited Annual Financial Statements of the Company for the Financial Year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS (Standalone)

	(₹ in lac)	
	2016-17	2015-16
Profit before depreciation, interest & tax	994.29	298.94
Less: Interest	380.94	88.70
Depreciation	506.90	388.34
Profit / (Loss) before Tax	887.84	477.04
Less: Provision for Income Tax –		
Current Tax	—	1.06
Deferred Tax (reversal)/charge	25.60	(127.91)
Profit / (Loss) after Tax	25.60	(126.85)
Profit brought forward from last year	80.85	(51.25)
Profit available for appropriations	145.39	196.64
Appropriations :	226.24	145.39
General Reserve	—	—
Proposed Dividend	—	—
Tax on Proposed Dividend	—	—
Balance carried over to Balance Sheet	226.24	145.39
	226.24	145.39

DIVIDEND

The Board does not recommend any dividend for the year.

OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

For the year under review, the market had remained generally static and did not grow as initially expected. Despite such depressed market, the Heavy Engineering Division together with Geared Motors/ Gear Boxes Division achieved a growth of 6% and the revenue from operations (excluding other operating revenue) for the year increased to ₹ 97.16 crore from ₹ 91.64 crore of the previous year.

For the year under review, the Company has made a profit of ₹ 106.45 lac as against a loss of ₹ 178.10 lac in the previous year.

The products of Building Material Division introduced in the market, during the year, received excellent response from a number of large builders and construction houses. This being the first year of market exposure of the products of this Division and on account of severe slowdown of the construction industry segment in the last two quarters of the year, the business of Building Material Division did not grow as expected.

FUTURE OUTLOOK

The capital goods market in steel, mining, sugar and various other industries, where your Company is active, has started improving and this trend is expected to continue. Your Company expects the business in these segments to grow favourably in the coming years.

We had reported last year about the launch of the Flip Flop Screening Machine manufactured in collaboration with FLEXIMAT Ges.m.b.H., Austria. This product has been well received in the market and in the year under review, your Company has successfully executed a number of contracts for this machine. The performance of this Screening

DIRECTORS' REPORT (Contd.)

Machine has been excellent and the Company expects strong growth in demand for this product in the current and subsequent years.

Your Company has also started exporting direct force exciters to the Chinese market and has entered into a long-term agreement with a leading screen manufacturing company from China. Under this agreement, your Company shall supply these exciters for screening machines manufactured by the Chinese company. The Company also expects significant business growth from this association.

The business in the construction industry has started improving and as a result of this, the business for Building Material Division is also expected to grow in the current year.

The Government of India's focus and major investment plans for infrastructure and urbanisation programmes is expected to accelerate the growth of this sector. This will have a positive impact on this business segment of your Company.

JOINT VENTURE COMPANY

We had informed earlier of the commencement of commercial operations of Mozer Process Technology Pvt. Ltd. (MPTPL), a Joint Venture Company with Allgaier Werke GmbH, Germany. The Company offers Mozer Dryers, which is a highly specialized product with sophisticated technology.

For the year under review, the turnover of MPTPL was ₹ 223 lac and the Company has supplied these products to some highly reputed companies in India. This was a major breakthrough and will create excellent references for future business.

MPTPL suffered a Loss Before Tax of ₹ 4.75 lac during the Financial Year ended 31st March, 2017 as compared to a Loss Before Tax of ₹ 10.87 lac during the previous Financial Year ended 31st March, 2016.

The Company has no subsidiaries.

The consolidated financial statements of the Company for the Financial Year ended 31st March, 2017, prepared after taking into consideration the financial statements of its aforementioned Joint Venture Company, also forms part of the Annual Report for the FY 2016-17. The said consolidated financial statements have been prepared in accordance with the relevant accounting standards and based on a line-by-line proportionate consolidation accounting for the Company's interest in the Joint Venture Company by adding together the book value of like items of assets and liabilities, revenues and expenses as per the respective financial statements and eliminating intra group balances, intra group transactions and the unrealized profits on stocks arising out of intra group transactions. The consolidated revenue from operations and consolidated profit before tax thus arrived at for the Financial Year ended 31st March, 2017 are ₹ 9816 lac and ₹ 139.50 lac respectively as compared to a consolidated revenue from operations and consolidated loss before tax for the previous Financial Year ended 31st March, 2016 of ₹ 9079 lac and ₹ 219 lac respectively.

A Statement in Form AOC-1 relating to the Associate/Joint Venture Company as required pursuant to Section 129 (3) of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014, is also attached to the Financial Statements.

BUILDING MATERIAL DIVISION

The new Building Material Division of the Company located at Ajmer, Rajasthan, for manufacture of high quality Dry Mix Mortar/ Dry Mix Products and related building materials, had commenced commercial production with effect from 31st March, 2016. The Company is manufacturing Dry Mix Mortar/Dry Mix products under the brand names 'IC Preciplast', 'IC PreciJoint', 'IC Precigrout', 'IC Preciseal' & 'IC Precifix'.

Currently, the Company is marketing these products in Delhi-NCR area, Uttar Pradesh, Rajasthan and Madhya Pradesh. The sales turnover of the Division during the Financial Year ended 31st March, 2017, being its first year of operations, was ₹ 97 lac.

CAPITAL EXPENDITURE

The total capital expenditure incurred for the Financial Year under review was ₹ 1694.05 lac (including ₹ 1439.51 lac incurred for the Building Material Division at Ajmer).

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as on the Financial Year ended on 31st March, 2017 as required under Section 134(3) of the Companies Act, 2013, read with Section 92(3) of the said Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 are set out in Annexure-I, forming part of this Report.

DIRECTORS' REPORT *(Contd.)***ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**

As required under Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of Companies (Accounts) Rules, 2014, particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo are set out in Annexure-II, forming part of this Report.

RELATED PARTY TRANSACTIONS

Your Board has framed a Related Party Transactions Policy which is available on the Company's website. During the year, the Company had not entered into any contract/ arrangement/ transaction with any related party which could be considered material in accordance with the Related Party Transactions Policy of the Company.

Details of related party transactions (which are not considered material) entered into on an arm's length basis during the Financial Year ended 31st March, 2017 are set out in Annexure-III, forming part of this Report, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Section 188 of the said Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

DETAILS RELATING TO REMUNERATION OF DIRECTORS & EMPLOYEES

A statement as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, relating to details of remuneration of Directors and employees, drawn during the Financial Year ended on 31st March, 2017, are set out in Annexure-IV, forming part of this Report.

NUMBER OF BOARD MEETINGS

6 (Six) Board meetings of the Company were held during the Financial Year ended 31st March, 2017. For further details, please refer to the Report on Corporate Governance forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 read with Section 134(5) of the said Act, the Directors, to the best of their knowledge and belief, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed by the Company, along with proper explanation relating to material departures, if any;
- b) appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts have been prepared on a going concern basis ;
- e) the Board had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

DIRECTORS

There was no change in the composition of the Board of Directors of the Company during the Financial Year under review.

Mrs. (Prof.) Bharati Ray (DIN 06965340), Mr. Ravi Ranjan Prasad (DIN 00030458) & Mr. Ratan Lal Gaggar (DIN 00322904), all Independent Directors on the Board, are not liable to retire by rotation in terms of the provisions of Section 149(13) of the Companies Act, 2013.

Mr. Sanjay Bagaria (DIN 00233455) retires by rotation at the ensuing 81st Annual General Meeting and being eligible, offers himself for re-appointment.

The Company has received, at the first meeting of the Board of Directors held during the Financial Year 2017-18, the declarations pursuant to Section 149(7) of the Companies Act, 2013 from Mr. Ratan Lal Gaggar, Mr. Ravi Ranjan Prasad & Mrs. (Prof.) Bharati Ray, Independent Directors of the Company, to the effect that they meet the criteria of independence as specified in Section 149(6) of the said Act.

DIRECTORS' REPORT *(Contd.)*

The Nomination & Remuneration Committee of the Board has devised and the Board has duly adopted a Board Diversity Policy dealing with Board composition and appointments, which is available on the Company's website. The Nomination & Remuneration Committee nominates new appointees to the Board and the appointments are made by the Board.

The Nomination & Remuneration Committee of the Board has also formulated the criteria for determining the qualifications, positive attributes and independence of Independent Directors to be appointed on the Board of the Company.

REMUNERATION POLICY

The Nomination & Remuneration Committee of the Board has devised and the Board has duly adopted a Remuneration Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees of the Company.

The Remuneration Policy of the Company ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the employees in order to run the Company successfully. The Policy sets out the guiding principles for determining the remuneration payable to the Directors, Key Managerial Personnel and other employees of the Company.

The remuneration payable to the Executive Directors is recommended by the Nomination & Remuneration Committee based on the guiding principles as set out in the Remuneration Policy and subject to the approval of the Board and the shareholders.

As regards the Non-Executive Directors, the Board, from time to time, determines the sitting fee payable for attending each meeting of the Board or Committee thereof within the overall limits fixed under the Companies Act, 2013 and rules made thereunder. The Non-Executive Chairman is proposed to be paid a Commission at the rate of upto 2% of the net profits of the Company subject to the approval of the Board, shareholders and Central Government.

The employees of the Company are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the Company. Individual remuneration is determined within the appropriate grade and is based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

BOARD EVALUATION

The Nomination & Remuneration Committee of the Board has formulated the criteria for evaluating the performance of the Board and the individual Directors and the same has been adopted by the Board. The Independent Directors, in their separate meeting, evaluate the non-independent Directors and the Board as a whole once a year. The Independent Directors are evaluated individually once a year by the entire Board sans the Independent Director being evaluated. The various Committees of the Board are evaluated by the Board.

OTHER KEY MANAGERIAL PERSONNEL

Mr. Suhas Chandra Saha is the Company Secretary of the Company and Mr. Asish Kumar Neogi is the Chief Financial Officer of the Company.

AUDITORS' REPORT

There are no reservations, qualifications or adverse remarks in the Auditors' Report on the Annual Financial Statements for the Financial Year ended 31st March, 2017.

AUDITORS

In accordance with Section 139 of the Companies Act, 2013, M/s. Lodha & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 78th Annual General Meeting (AGM) of the shareholders of the Company held on 12th September, 2014, for a period of three years with effect from the conclusion of the said 78th AGM till the conclusion of the 81st AGM. The term of the present auditors having expired and as they are ineligible for re-appointment in terms of Section 139(2) of the Companies Act, 2013, and M/s. Ray & Ray (Firm Registration No. 301072E), Chartered Accountants, of Webel Bhawan, Ground Floor, Block EP & GP, Bidhan Nagar, Sector V, Salt Lake, Kolkata – 700 091, having expressed their willingness to act as the Statutory Auditors of the Company, if appointed, and having further confirmed that their appointment, if made, shall be within the limits specified in Section 141(3)(g) of the Companies Act, 2013, and their appointment having been recommended by the Audit Committee of the Board of Directors, the Board recommends to the shareholders, the appointment of the said M/s. Ray & Ray as the Statutory Auditors of the Company at the ensuing 81st AGM of the shareholders of the Company for the period commencing with the conclusion of the said AGM till the conclusion of the 86th AGM of the shareholders of the Company subject to ratification by the shareholders at each AGM in between.

DIRECTORS' REPORT *(Contd.)*

COST AUDIT

In terms of the Companies Act, 2013 and the rules made thereunder, audit of the cost accounting records maintained by the Company, relating to the products manufactured by the Company is not applicable for the Financial Year 2016-17.

AUDIT COMMITTEE

The Audit Committee of the Board, as on date, consists of Mr. Ravi Ranjan Prasad, Chairman of the Committee & Independent Director, Mr. Ratan Lal Gaggar, Independent Director and Mr. Indrajit Sen, Managing Director. For further details, please refer to the Report on Corporate Governance forming part of this Annual Report.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the Financial Year ended 31st March, 2017 issued by Mr. Arup Kumar Roy, Company Secretary in Practice, Secretarial Auditor of the Company, is annexed to this Report and marked as Annexure VI as required under Section 204 of the Companies Act, 2013.

There are no reservations, qualifications or adverse remarks in the said Secretarial Audit Report.

LOANS, GUARANTEES OR INVESTMENTS U/S 186

The Company has not granted any loans to other bodies corporate nor has the Company given any guarantees or provided any security for loans by other bodies corporate under Section 186 of the Companies Act, 2013.

The Company invests its surplus fund in Fixed Deposits with banks or in Fixed Maturity Plans with Mutual Fund Houses, which are fixed income bearing debt funds. The Company has invested ₹ 50 lac in the equity shares of its Joint Venture Company, Mozer Process Technology Pvt. Ltd.

RISK MANAGEMENT

The Company has a Risk Management Plan in place approved by the Board of Directors. The Risk Management Committee is responsible for the implementation of the plan and reporting thereon to the Board.

INTERNAL FINANCIAL CONTROLS

In the opinion of the Board, the internal financial controls with reference to the Financial Statements established by the Board are adequate. During the year, such controls were tested and no material weakness in the design, operation or implementation thereof was observed.

CORPORATE GOVERNANCE

In compliance with the provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, relating to Corporate Governance, the following Reports/Certificates are attached which form part of this Annual Report :

- i) Management Discussions and Analysis Report.
- ii) Report on Corporate Governance.
- iii) Compliance Certificate by CEO/CFO.
- iv) Declaration from the Managing Director on compliance of Code of Conduct by the Directors and Senior Management Personnel.
- v) Certificate by a Practicing Company Secretary regarding compliance of conditions of Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company has been constituted which, as on date, consists of Mr. Sanjay Bagaria, Chairman of the Committee, Mrs. (Prof.) Bharati Ray, Independent Director & Mr. Ratan Lal Gaggar, Independent Director. The CSR Committee has developed a CSR Policy which has been duly approved by the Board and is available on the website of the Company. The CSR Committee is responsible for implementing the CSR Policy of the Company and reporting thereon to the Board.

An Annual Report on CSR Activities including the Responsibility Statement of the CSR Committee for the Financial Year ended 31st March, 2017 as required under Section 135 of the Companies Act, 2013, read with Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 are set out in Annexure-V, forming part of this Report.

DIRECTORS' REPORT *(Contd.)*

VIGIL MECHANISM

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company have established a Vigil Mechanism (Whistle Blower Policy) of the Company for the purpose of enabling the Directors and Employees to report unethical behaviour, actual or suspected fraud and violation of the Company's Code of Conduct or ethics policy, and the same has been posted on the website of the Company. The Audit Committee of the Board is responsible for overseeing/ monitoring the functioning and implementation of the Vigil Mechanism.

HUMAN RESOURCE MANAGEMENT

The human resource development programmes in various areas are undertaken on an ongoing basis.

INDUSTRIAL RELATIONS

Industrial relations during the year under review at all units remained cordial.

FIXED DEPOSITS

The Company did not have any outstanding fixed deposits as on 31st March, 2017 or as on 31st March, 2016. The Company did not accept any fixed deposits during the year.

CREDIT RATINGS

In July, 2016, credit rating agency ICRA Limited had revised the long-term scale rating on the working capital credit facilities enjoyed by the Company from its bankers on consortium basis to [ICRA]BBB+ (pronounced as ICRA triple B plus) [signifying a moderate degree of safety regarding timely servicing of financial obligations and carrying moderate credit risk]. The outlook on the long term scale rating is Stable. ICRA had also revised the short-term scale rating on the aforementioned facilities to [ICRA]A2+ (pronounced as ICRA A two plus) [signifying a strong degree of safety regarding timely payment of financial obligations and carrying low credit risk]. However, the credit ratings are due for a review in July, 2017.

QUALITY CERTIFICATIONS

The Quality Management Systems of the Company with respect to its plants at Baidyabati, Nagpur & Aurangabad and also its Corporate Office at Kolkata, have been certified by the Indian Register Quality Systems (Accreditation by RvA, the Netherlands) to conform to the requirements of the Standard ISO 9001:2008.

GENERAL

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company or the Company's operations in future.

An Internal Complaints Committee as required under the recently enacted The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, has been formed. No complaints of sexual harassment were received by the Committee during the year under review.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank all government authorities, banks, customers, suppliers and shareholders, for the continuous support extended by them to the Company. Your Directors place on record their appreciation for the dedication and commitments of the employees at all levels in achieving and sustaining excellence in all areas of the operation of the Company.

Kolkata
4th July, 2017

For & on behalf of the Board

Sanjay Bagaria
Chairman

ANNEXURE TO DIRECTORS' REPORT - I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the Financial Year ended on 31.03.2017 of INTERNATIONAL COMBUSTION (INDIA) LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L36912WB1936PLC008588
ii)	Registration Date	22nd April, 1936
iii)	Name of the Company	International Combustion (India) Limited
iv)	Category / Sub-Category of the Company	Public Company / Limited by Shares
v)	Address of the Registered office and contact details	Infinity Benchmark, 11th Floor, Plot No. G-1 Block EP & GP, Sector V, Salt Lake Electronics Complex Kolkata - 700 091; Phone No. (033) 33153000 Fax (033) 23576653; e-mail : info@internationalcombustion.in website : www.internationalcombustion.in
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. CB Management Services Private Limited P-22, Bondel Road, Kolkata - 700 019 Phone Nos. : (033) 4011-6700/ 6715/6717/6724/ 6742 Fax No. : (033) 4011-6739; e-mail : rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are stated below:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacture of Heavy Engineering Equipment	282	60.78%
2.	Manufacture of Geared Motors & Gear Boxes	271	38.23 %
3.	Manufacture of Dry Mix Products	239	0.99 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Mozer Process Technology Pvt. Ltd. Infinity Benchmark 11th Floor, Plot No. G-1 Block EP & GP Sector V, Salt Lake Electronics Complex Kolkata-700 091	U29253WB2013PTC193621	Associate	50.00	2(6)

Annexure - I (contd.)